

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 1/31/2006**

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 169,044	133,857
INTERNATIONAL EQUITIES	50,585	38,312
DOMESTIC FIXED INCOME	227,622	187,700
INVESTED CASH (NOTE 1)	<u>21,388</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 468,639	 384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,238</u>	<u>1,125</u>
 TOTAL ASSETS	 <u>\$ 469,877</u>	 <u>385,916</u>
LIABILITIES:		
ACCOUNTS PAYABLE	428	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	55,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>28,379</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>469,449</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 469,877</u>	 <u>385,916</u>

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**NDACo FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 1/31/2006**

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,094	\$ 7,798
SECURITIES LENDING INCOME	<u>270</u>	<u>1,599</u>
	1,364	9,397
GAIN ON SALE OF INVESTMENTS	3,740	31,775
LOSS ON SALE OF INVESTMENTS	<u>2,270</u>	<u>18,534</u>
NET GAINS (LOSSES) INVESTMENTS	1,470	13,241
INVESTMENT EXPENSES	57	892
SECURITIES LENDING EXPENSES	<u>259</u>	<u>1,517</u>
NET INVESTMENT INCOME	2,518	20,229
NET APPREC (DEPREC) MARKET VALUE	8,538	8,125
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>25</u>
TOTAL INVESTMENT INCOME	<u>11,054</u>	<u>28,379</u>
NET INCREASE (DECREASE)	<u><u>\$ 11,054</u></u>	<u><u>\$ 28,379</u></u>

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**NDACo FUND**  
**Notes To Financial Statements**  
**January 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.